

## WHEAT MOST ERRATIC.

A DAY OF PUEBLING CHANGES ON THE CHICAGO BOARD.

Robert Lindholm, American After Having Lost \$50,000,000—Stump in the Liverpool Market—The Wheat-Letter Greatly Gratified.

CHICAGO, May 10.—Wheat was most erratic to-day, and the smartest brokers in the pit had only a faint glimpse of any movement of what would break loose next. Both May and July wheat rushed downward and upward until the most phlegmatic speculators were in a state bordering upon panic. Indeed a panic was narrowly averted at one time by the upward turn of the market. July, which had slumped 20 cents a bushel from yesterday's closing price. Two assignments, at least, were averted through private deals. Shortly after 11 o'clock a rumor was circulated that a scalper had failed to clear, but the liabilities are said to be small. Contrary to expectations, the Liverpool market was not so great a factor as the outside and foreign influences on the market.

As an indication of the sympathetic relations between this market and Liverpool, both May and July wheat opened lower this morning upon a break in the Liverpool prices. Before an hour had elapsed the opening was going, several new records had been added, nevertheless May wheat opened at \$1.73, or 2 cents below yesterday's close, but twice in the course of the morning blocks of May wheat sold at \$1.85, which is said to be the highest legitimate price ever paid for wheat in the history of the board.

Toward noon the fluctuations continued. The antics of the official reporter as the price jumped from \$1.85 to \$1.90 and back again entertained the spectators in the galleries, which were constantly crowded. Just before the close July wheat broke to \$1.06, after selling as high as \$1.11, and May wheat, which had slumped at the top figure of the day, \$1.85, July wheat was again the feature. From yesterday's close of \$1.20 it opened this morning nearly a cent lower, and before half the session was over it had only recovered the loss, but bounced the price up to \$1.25, and again slumped to \$1.21. September wheat also ranged within a 4-cent scale. No other simile save that used by an onlooker, who said, "They're at it like a pack of wolves," adequately represents the state of the market to-day.

Counselman bought 25,000 bushels of wheat from Letter at \$1.85, and Henry Norton of Norton & Worthington bought 100,000 bushels of May wheat from the same source at \$1.80 a bushel. These are but isolated instances to indicate that the high prices are not put up for effect only, but are being made the basis of active trade. Before the sales were made Letter had disposed of another lot of 100,000 bushels of May wheat at \$1.75 through Allen-Grier. A special cause of gratification to Letter in these sales is the belief which he cherishes that at no other time has wheat commanded such a price under legitimate influences. It is evident from this belief that Letter is strongly inclined to the law of supply and demand has abated him in this enterprise, and that without the bread riots in Italy and Spain and the naval warfare now in progress the price would have been the same.

Next in importance to the drop in Liverpool prices was the London market. Robert Lindholm's office is on the ground floor of the Board of Trade building, near the offices of some of the oldest and strongest commission houses in the city. A placard on the closed doors reads: "Royal Trust Company in possession." Lindholm was shut up nearly all day in his private office winding up his business. "I shall say nothing more," he replied to some anxious customers who traded with the house. "I have closed up my business and made an assignment. That is enough to say. The high prices compelled me to close the doors."

Landon Brown, who is in charge of the task of settling all open trades for Lindholm. A panic was expected to attend this failure. As a matter of fact, it caused hardly a ripple in the market, but a great deal of discussion. Some of the less active members of the board claim that the failure was the sequel of a too liberal interpretation of trading rules. Mr. Lindholm would have heard many expressions of sympathy for his misfortune if he had appeared on "Change. From Mr. Lindholm himself comes the statement that he has lost \$2,000,000 in his business. This is the off-putting tale. Lindholm is a practical man, taken many of the traders whose brilliant achievements in the market as speculators are a seven days' wonder. Involved in Grand Jury charges of bucket-hopping, having lost the privileges of the New York Stock Exchange, and having been expelled from the London board his failure was foreshadowed and did not come as a surprise.

The only reason why there are not failures every day now is Joseph Leiter's lenity in effecting compromises with those who have been plucked. The escape of several traders to-day can be attributed to his leniency.

Mr. Leiter enjoys secrecy in each of such transactions, and many traders have been credited with loans of money in addition to other concessions. The greatest tribute that can be paid Leiter's good qualities is to hear his enemies, the men who prize a man of honor, and one who mingles mercy with sound business principles.

Crop reports from the wheat territory are of the most encouraging nature, and the railroads expect to reap a rich harvest in freight tolls next fall and winter.

## SPECULATORS ENLIGHTENED OFF.

The Violent Ups and Downs in Wheat Check From the Market.

There were few fluctuations in the local wheat market yesterday, accompanied by a great deal of excitement. The dealings in the Produce Exchange were not especially heavy, however, its violent ups and downs in prices operating as a check upon speculation. Many commission houses were discredited to accept orders at all, and those who accepted charges exacted enormous margins. As high as 50 cents a bushel margin was reported to have been demanded on May trades, in view of the jump of 30 cents a bushel in that delivery on Monday.

At the opening of the business there were simultaneous sales of the July delivery at prices ranging all the way from \$1.23 to \$1.24 a bushel, against \$1.25, the closing price on Monday. The decline was due to selling incited by cable advices reporting a weaker wheat market in Liverpool. A quick rally, however, ensued in the local market, with the local price rising to \$1.31, under urgent buying to cover short contracts. From that point the market broke, under selling in volume to realize profits on the local side. The close was at a partial recovery to \$1.22.

On small dealings the May delivery opened at \$1.80 against \$1.85, the closing price on Monday, and closed strong at \$1.91, or 1 cent above Monday's close.

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His Pistol Lying Near Him—He Had Been Talking Pleasantly with His Wife and Child—Coroner's Jury Can Find No Evidence That the Shooting Was Not Accidental.

Charles F. Havemeyer of the banking house of Havemeyer & Elder, a son of the late Theodore A. Havemeyer and a nephew of Henry O. Havemeyer, President of the American Sugar Refining Company, shot and killed himself at his country home, near Roslyn, L. I., on Monday night. The Coroner's jury, impaneled by Dr. Edwin D. Skinner of Mineola, was unable to determine whether the shooting was accidental or intentional, and in its verdict declared that Mr. Havemeyer "came to his death by the discharge of a pistol in his own hands, and there was no evidence to show that it was not accidental."

This phraseology was used at the request of the Havemeyer family, which was distressed at the thought of reports of Mr. Havemeyer's death in afternoon newspapers.

The Havemeyers were entertaining members of the Meadow Brook Hunt Club at their Roslyn house, and dinner was about to be announced, when the family was startled by the report of a pistol in Mr. Havemeyer's room. A few minutes before Mr. and Mrs. Havemeyer had been talking together with their young son, Theodore A. Havemeyer, 3d. The father was playing with the boy, to whom he was greatly attached. The boy went with his mother to her room, and the father went into his room to dress for dinner.

Young Theodore was usually put to bed before dinner. Not long after Mr. Havemeyer had gone to his room, the boy told his mother he would go to his father's room to "say his prayers." His mother kissed him good-night, and he went across the hall to the door of Mr. Havemeyer's room. Before he could open the door, Mrs. Havemeyer heard the pistol report. She ran across the hall into her husband's room.

Sitting in a chair near his dressing table, as if he